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**FINAL COST CERTIFICATION**

**BRANFORD MANOR PRESERVATION, L.P.  
(A NEW YORK LIMITED PARTNERSHIP)**

**CHFA PROJECT NO. 16-422**

**DECEMBER 31, 2018**

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**BRANFORD MANOR PRESERVATION, L.P.  
(A NEW YORK LIMITED PARTNERSHIP)**

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**Dauby O'Connor & Zaleski, LLC**  
A Limited Liability Company  
Certified Public Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To the Partners of  
Branford Manor Preservation, L.P.  
(A New York Limited Partnership)

### **Report on the Financial Statements**

We have audited the accompanying Connecticut Housing Finance Authority ("CHFA") Mortgagor's-LIHTC Cost Certification (the "Final Cost Certification") of Branford Manor Preservation, L.P. (the "Owner") for Branford Manor Apartments (the "Project") as of December 31, 2018.

### **Management's Responsibility for the Final Cost Certification**

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with financial reporting provisions and qualified allocation plan rules established by CHFA. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Owner's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Owner's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the Final Cost Certification referred to above present fairly, in all material respects, the total development costs and eligible basis of the Owner for the Project as of December 31, 2018, in accordance with financial reporting provisions and qualified allocation plan rules established by CHFA.

### **Basis of Accounting**

We draw attention to the financial reporting provisions of CHFA, which require the Owner to account for total development costs and eligible basis in accordance with the basis of accounting the Owner uses for income tax purposes and to comply with the provisions of CHFA's qualified allocation plan, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Restriction on Use**

Our report is intended solely for the information and use of the Owner and CHFA and is not intended to be and should not be used by anyone other than these specified parties.

### **Other**

We have no financial interest in the Project other than in the practice of our profession.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the Final Cost Certification. Exhibit A is presented for purposes of additional analysis and is not a required part of the Final Cost Certification. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Final Cost Certification. The information has been subjected to the auditing procedures applied in the audit of the Final Cost Certification and certain additional procedures, including comparing and reconciling such information directly to the underlying final audited financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the Final Cost Certification as a whole.

July 29, 2019  
Carmel, Indiana

*Dauby O'Connor & Zaleski, LLC*

Dauby O'Connor & Zaleski, LLC  
Certified Public Accountants

**CONNECTICUT HOUSING FINANCE AUTHORITY**  
Mortgagor's-LIHTC Cost Certification



OWNER:	Branford Manor Preservation, L.P.		
OWNER MAILING ADDRESS:	60 Columbus Circle, New York, NY 10023		
TAX PAYER IDENTIFICATION NUMBER (LP/ LLC):	30-0935093		
PROJECT NAME:	Branford Manor Apartments		
CHFA NO:	16-422	CHFA MORTGAGE NO.	N/A
ADDRESS OF PROJECT:	37 Mather Avenue Groton, CT 06340		
NUMBER OF BUILDINGS:	47	TYPE OF CONSTRUCTION:	Acquisition/Rehab
PLACED IN SERVICE DATE:	1-Nov-18	(i.e. stick built, modular, etc.)	

**I. BUILDING AND RENTAL DESCRIPTION**

**A. Qualified Residential Rental Units:**

	No. of Units	Size in Sq. Ft. ♦	Net Residential Sq. Ft.	Gross Tenant Rent	Utility Allowance.	Net Tenant Rent
0-Bedroom	0	0	0	0	0	0
1-Bedroom	22	625	13,750	1,175	0	1,175
1-Bedroom	396	780	308,880	1,380	0	1,380
1-Bedroom	22	995	21,890	1,785	0	1,785
1-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
1-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0
2-Bedroom	0	0	0	0	0	0
3-Bedroom	0	0	0	0	0	0
4-Bedroom	0	0	0	0	0	0
Total	440		344,520			

Type of rent subsidies, if applicable: \_\_\_\_\_

**B. Market Residential Rental Units:**

	No. of Units	Size in Sq. Ft. ♦	Net Residential Sq. Ft.	Gross Tenant Rent	Utility Allowance.	Net Tenant Rent
0-Bedroom	0	0	0	0	0	0
1-Bedroom	1	780	780	0	0	0
2-Bedroom	0		0			0
3-Bedroom	0		0			0
Total	1		780			

♦ If you have multiple sizes in a unit type please calculate the average.  
The Utility Allowance is subtracted from the gross tenant rent to arrive at the net tenant rent.

COMMERCIAL SPACE USAGE:

**C. Commercial Space:** Gross Sq. Ft. \_\_\_\_\_ 0 Net Sq. Ft. \_\_\_\_\_ 0

Net Annual Income from Commercial Space: \$ \_\_\_\_\_ 0

## II. CERTIFICATION OF COSTS

	ACTUAL COSTS	Eligible Basis		
		70% NPV - 9% or 30% NPV - 4%	30% NPV - 4%	Bond Basis
		New / Rehab	Existing Building Acquisition	4% Credit
<b>1. Construction</b>				
Site & Improvements	17,371,853	17,371,853	-	17,371,853
General Requirements	997,606	997,606	-	997,606
Overhead and Profit	1,330,142	1,330,142	-	1,330,142
Building Permits and Other Development Fees	138,118	138,118	-	138,118
Bond Premium/ L.O.C. Cost	189,046	189,046	-	189,046
<b>Subtotal</b>	<b>20,026,765</b>	<b>20,026,765</b>	<b>-</b>	<b>20,026,765</b>
Other:	-	-	-	-
Other:	200,000	200,000	-	200,000
<b>Subtotal</b>	<b>200,000</b>	<b>200,000</b>	<b>-</b>	<b>200,000</b>
<b>2. Contingency</b>				
Construction Contingency	-	-	-	-
Other: Owner Change Orders	473,512	473,512	-	473,512
<b>Subtotal</b>	<b>473,512</b>	<b>473,512</b>	<b>-</b>	<b>473,512</b>
<b>3. Architectural and Engineering Fees</b>				
Architect Fee-Design	334,969	334,969	-	334,969
Architect Fee-Supervision	168,163	168,163	-	168,163
Engineering Fees	-	-	-	-
Surveys	25,373	25,373	-	25,373
Other: PNA	7,200	7,200	-	7,200
Other: Elevator contract, inspection fees	69,315	69,183	-	69,183
Other:	-	-	-	-
Other:	-	-	-	-
<b>Subtotal:</b>	<b>605,020</b>	<b>604,888</b>	<b>-</b>	<b>604,888</b>
<b>4. Finance and Interim Costs</b>				
Interest (CHFA)	-	-	-	-
CHFA Perm Loan Orig./Commit Fee	-	-	XXXXXXXXXXXXXX	-
Interest - Bridge Loan	2,702,654	2,381,611	-	2,381,611
Fees - Bridge Loan	-	-	-	-
Real Estate Taxes/Pilots	562,923	499,194	-	499,194
Insurance	283,134	252,289	-	252,289
Utilities	-	-	-	-
Negative Arbitrage on Bonds	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Credit Enhancement Premium	-	-	-	-
Other:	1,131,441	96,324	-	96,324
Other:	245,386	-	-	-
CHFA Construction Observation	-	-	-	-
<b>Subtotal:</b>	<b>4,925,538</b>	<b>3,229,418</b>	<b>-</b>	<b>3,229,418</b>
<b>5. Soft Costs - Fees &amp; Expenses</b>				
Legal Counsel - Real Estate*	437,365	219,941	-	220,365
CHFA External Legal Counsel	-	-	-	-
Title Insurance Premiums and Recording Costs	173,277	158,692	-	173,277
Appraisal/Market Study	17,250	16,995	-	17,250
Lease-Up & Marketing	-	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	-
Cost Certification [CHFA/LIHTC Required]	11,500	-	XXXXXXXXXXXXXX	-
Environmental Reports and Testing	16,299	16,299	-	16,299
Other: FF&E	421,488	421,488	-	421,488
Other: Tenant relocation costs	672,843	663,843	-	663,843
Other:	-	-	-	-
Soft Cost Contingency	2,837	2,837	-	2,837
<b>Subtotal</b>	<b>1,752,859</b>	<b>1,500,095</b>	<b>-</b>	<b>1,515,359</b>

\* Not to include any legal fees associated with the syndication.

**II. CERTIFICATION OF COSTS (CONT.)**

	ACTUAL COSTS	Eligible Basis		Bond Basis 4% Credit
		70% NPV - 9% or 30% NPV - 4%	30% NPV - 4%	
		New / Rehab	Existing Building Acquisition	
<b>Total Construction Costs</b>	<u>27,983,694</u>	<u>26,034,678</u>	<u>-</u>	<u>26,049,942</u>
<b>6. Developer's Fees</b>	<u>4,190,818</u>	<u>3,311,234</u>	<u>838,164</u>	<u>4,190,818</u>
<b>7. Predevelopment Financing (interest) Costs</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>8. Site Acquisition</b>				
Land†	<u>4,200,000</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>4,200,000</u>
Existing Structures,	<u>45,300,000</u>	<u>XXXXXXXXXXXX</u>	<u>45,300,000</u>	<u>45,300,000</u>
<b>Subtotal</b>	<u>81,674,512</u>	<u>29,345,912</u>	<u>46,138,164</u>	<u>79,740,760</u>
<b>9. Capitalized Reserves</b>	<u>1,499,655</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
<b>TOTAL REPLACEMENT COSTS</b>	<u>83,174,167</u>	<u>29,345,912</u>	<u>46,138,164</u>	<u>-</u>
<b>10. Entity and Syndication Costs</b>				
Entity Organizational and Legal†	<u>23,999</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
Syndication Fees/ Commissions†	<u>-</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
Equity Bridge Loan Interest and Fees†	<u>-</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
Tax Opinion and Entity Accounting†	<u>-</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
CHFA Tax Credit Fee†	<u>219,147</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
CHFA LIHTC Fee or Fed. Historic Credit app †	<u>1,000</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
Other:	<u>-</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
<b>Subtotal†</b>	<u>244,146</u>	<u>XXXXXXXXXXXX</u>	<u>XXXXXXXXXXXX</u>	<u>-</u>
<b>11. Total Uses</b>	<u>83,418,313</u>	<u>29,345,912</u>	<u>46,138,164</u>	<u>79,740,760</u>

† Any costs not subject to depreciation are not includable in eligible basis.  
Please refer to Sec. 42(d)(2) as to whether or not acquisition costs can be included in eligible basis.

**50% Test Calculation**

Bond Amount	<u>53,000,000</u>	
Aggregate Basis	<u>79,740,760</u>	<u>66.47%</u> % of the project's aggregate basis financed by volume cap Tax-Exempt Bonds

	70% NPV - 9% or 30% NPV - 4% New / Rehab	30% NPV - 4% Existing Building Acquisition
<b>Totals from Line 36, page 3</b>	<u>\$ 29,345,912</u>	<u>\$ 46,138,164</u>
Less Portion of federal grant used to finance qualifying costs. List grants: NRC, City HOME, City Lead	_____	_____
Less: amount of non-qualified nonrecourse finance	_____	_____
Less nonqualifying units of higher quality	_____	_____
Less nonqualifying excess portion of higher quality units	_____	_____
Less Historic Tax Credit	_____	_____
Less Commercial Space	_____	_____
Qualified Census Tract / Difficult to Develop Area (Yes or No)	Yes	
Multiplied by 130%, if applicable (see footnote <sup>2</sup> )	<u>\$ 8,803,774</u>	XXXXXXXXXXXXXX
<b>Total Eligible Basis</b>	<u>\$ 38,149,686</u>	<u>\$ 46,138,164</u>

Nonqualified nonrecourse financing means any nonrecourse financing (as defined in Section 49 (a)(1)(D)(iii) of the code that is not qualified. Qualified nonrecourse financing means any financing with respect to any property if: (1) such property is acquired by the taxpayer from a person who is not a related person (as defined in Section 49(a)(1)(D)(iv) of the code); (ii) the amount of nonrecourse financing with respect to such property does not exceed 80% of the credit base of such property, and (iii) such financing is borrowed from a qualified person or represents a loan from or guaranteed to any federal state or local government instrumentality thereof.

If the "Average Quality Standard" of the low-income units is significantly lower than that for non-low income units, then the entire "tax credit value" of the non-low income units is deducted in computing the credits. See page 7 for determination formula with higher quality.

If the "Average Quality Standard" of the low income unites is not significantly lower than that for non-low income units then those costs representing the differential amount are excluded from basis. See page 7 for determination formula.

<sup>2</sup>Please Note: The 130% is relevant to projects in a HUD designated difficult development and/or qualified census tract area. This provision does not apply to acquisition basis in accordance with the Code.



**IV. CALCULATING THE APPLICABLE FRACTION**

1. Total qualified residential units (From I.A)	440	units
2. Total market residential units (From I. B)	1	units
3. Total residential units (Lines 1 + 2)	441	units
4. Total low-income residential floor space (From I. A)	344,520	Sq. Ft.
5. Total market residential floor space (From I. B)	780	Sq. Ft.
6. Total residential square footage (Lines 4 + 5)	345,300	Sq. Ft.
7. Applicable Fraction (units):	99.77%	
8. Applicable Fraction (square foot)	99.77%	
9. Applicable Fraction (lesser of Line 7 or Line 8):	99.77%	

**V. CALCULATING THE QUALIFIED BASIS**

1. Applicable fraction (IV. Line 9)	99.77%
2. Eligible basis New Construction/Rehab (page 4)	\$38,149,686
3. Eligible basis Acquisition (page 4) (if applicable)	\$46,138,164
4. Qualified basis New Construction/Rehab (line 1 times line 2)	\$38,056,219
5. Qualified basis Acquisition (line 1 times line 3)	\$46,025,125

**VI. THRESHOLD TEST FOR REHAB CREDIT**

In order to perform this test, project the number of units and square footage to be occupied by low-income individuals at the end of the first taxable year in which the credit is claimed.

1. Number of Qualified Units:	440
2. Amount of Low-Income Occupied Square Footage:	344,520
3. Applicable Fraction (units): Line 1 divided by total number of residential units	99.77%
4. Applicable Fraction (square foot): Line 2 divided by total number of residential units	99.77%
5. Applicable Fraction: (lesser of Line 3 or 4)	99.77%
6. Qualified Basis for Rehab Credit, (pg. 4) times line 5	\$38,056,219
7. Threshold test for Rehab credit: Line 6 divided by Line 1.	\$86,491

This amount must be at least equal to the greater of \$3,000 per qualified unit or not less than 10% of the adjusted basis of the building

**VII. CALCULATING THE HOUSING CREDIT DOLLAR AMOUNTS**

1. Qualified basis for New Construction/Rehab (Section IV, Line 4)	\$38,056,219
2. Qualified basis for Acquisition (Section IV, Line 5)	\$46,025,125
3. Applicable percentage rate for New Construction / Rehab*	3.29%
4. Month and year of applicable percentage rate for New Construction / Rehab	Oct-18
5. Applicable percentage rate for Acquisition*	3.24%
6. Month and year of applicable percentage rate for Acquisition	May-17
7. Credit amount for New Construction/Rehab (Line 1 times Line 3)	\$1,252,038
8. Credit amount for Acquisition (Line 2 times Line 4)	\$1,491,214
9. Total amount of annual credit (Line 5 + Line 6)	\$2,743,252
10. 10-year credit (Line 7 times 10)	\$27,432,517
11. Equity price	\$0.980
12. Estimated LIHTC Net Proceeds	\$25,635,867

\* Use the percentage rate prescribed by the Treasury for the month that your building was placed in service unless you made an election to the contrary in your Carryover Allocation Agreement. All projects that benefit from a federal subsidy (a loan or obligation of federal funds where the interest rate on the loan or obligation is less than the prevailing treasury interest rates) or tax-exempt financing provided by state or local governments are eligible for the 30% annual credit.



## Addendum to Mortgagor's LIHTC Cost Certification

### Nonqualifying Units

Nonqualifying units of higher quality is based on the "average quality standard" which is measured by costs per square foot. If the differential between the square foot cost for any non-low income unit and the average square foot cost for all low-income units is greater than 15%, then the entire cost of the non-low income unit is excluded from eligible basis. Please use the following formula:

1.	Square foot cost of non-low income unit	\$	<u>780</u>
2.	Average square foot cost of qualified unit	\$	<u>783</u>
3.	Difference (line 1 minus 2)	\$	<u>3</u>
4.	Percentage (line 3 line 1)		<u>0.0038314</u> %
	If line 4 is greater than 15%, then do following computation:		
A.	Total costs per nonqualifying non-low income un	\$	_____
B.	Multiplied by number of non-low income units with the differential	\$	_____
C.	Total cost to be deducted from eligible basis (line A x line B).	\$	_____

### Nonqualifying Excess Portion of Higher Quality Units

If the differential between the square foot cost for all qualified units in a building is not more than 15 percent, then only costs representing the differential amount are excluded from the eligible basis, if the owner elects to do this.

1.	Square foot cost of non-low income unit	\$	<u>NONE</u>
2.	Average square foot cost of qualified unit	\$	_____
3.	Difference (line 1 minus 2)	\$	_____
4.	Percentage (line 3 line 1)		_____ %
	If line 4 is greater than 15%, then do following computation:		
A.	Total square foot cost non-low income unit which is equal or less than 15% differential	\$	_____
B.	Multiplied by number of non-low income units with the differential	\$	_____
C.	Total cost to be deducted from eligible basis (line A x line B).	\$	_____

## REHAB - NEW CONSTRUCTION CREDITS

**Project Name:** Branford Manor Apartments  
**CHFA #** 16-422  
**Number of Bldg.** 47

Address	Building I.D. Number	Number of Units	Square Footage	Placed in Service Date	Eligible Basis	Applicable Fraction	Qualified Basis	Basis Boost (if applicable)	Adjusted Qualified Basis	Tax Credit Percentage	Annual Credit Amount Per Building
56-72 Mather Ave		9	7,020	11/01/18	\$566,805	100.00%	\$566,805	Yes	\$736,847	3.29%	\$24,242
74-90 Mather Ave		9	7,020	11/01/18	\$566,805	100.00%	\$566,805	Yes	\$736,847	3.29%	\$24,242
92-108 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
40-54 Mather Ave		9	7,235	11/01/18	\$647,143	88.89%	\$575,245	Yes	\$747,819	3.29%	\$24,603
37-53 Branford Ave		8	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
55-71 Branford Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
20-36 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
002-018 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
73-89 Branford Ave		8	6,240	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
131-147 Branford Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
111-129 Branford Ave		10	7,800	11/01/18	\$629,784	100.00%	\$629,784	Yes	\$818,719	3.29%	\$26,936
91-109 Branford Ave		10	7,800	11/01/18	\$629,784	100.00%	\$629,784	Yes	\$818,719	3.29%	\$26,936
149-167 Branford Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
167-183 Branford Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
128-144 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
110-128 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
165-181 Mather Ave		9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
147-163 Mather Ave		9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
129-145 Mather Ave		9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
111-127 Mather Ave		9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
075-091 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
93-109 Mather Ave		9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678

039-55 Mather Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
57-073 Mather Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
25-01A-25-03L Mather Ave	24	15,525	11/01/18	\$1,253,512	100.00%	\$1,253,512	Yes	\$1,629,566	3.29%	\$53,613
019-035 Mather Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
001-017 Mather Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
019-035 Branford Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
001-017 Branford Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
002-018 Branford Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
020-036 Branford Ave	9	7,235	11/01/18	\$647,143	100.00%	\$647,143	Yes	\$841,286	3.29%	\$27,678
038-056 Branford Ave	10	7,800	11/01/18	\$629,784	100.00%	\$629,784	Yes	\$818,719	3.29%	\$26,936
058-076 Branford Ave	10	7,800	11/01/18	\$629,784	100.00%	\$629,784	Yes	\$818,719	3.29%	\$26,936
078-094 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
096-112 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,847	3.29%	\$24,242
114-130 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
132-148 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
150-166 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
168-184 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
186-202 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
204-220 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
222-238 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
240-256 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
258-274 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
276-292 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
294-310 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242
312-328 Branford Ave	9	7,020	11/01/18	\$566,806	100.00%	\$566,806	Yes	\$736,848	3.29%	\$24,242

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<b>SUBTOTAL:</b>	<b>440</b>	<b>345,300</b>		<b>29,345,912</b>		<b>\$29,274,014</b>		<b>\$38,056,219</b>		<b>\$1,252,038</b>
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## ACQUISITION CREDITS

Address	Building I.D. Number	Number of Units	Square Footage	Placed in Service Date	Eligible Basis	Applicable Fraction	Qualified Basis	Basis Boost (if applicable)	Adjusted Qualified Basis	Tax Credit Percentage	Annual Credit Amount Per Building
56-72 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
74-90 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
92-108 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
40-54 Mather Ave		9	8,015	05/31/17	\$1,017,450	88.89%	\$904,411	N/A	\$904,411	3.24%	\$29,303
37-53 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
55-71 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
20-36 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
002-018 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
73-89 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
131-147 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
111-129 Branford Ave		10	7,800	05/31/17	\$990,157	100.00%	\$990,157	N/A	\$990,157	3.24%	\$32,081
91-109 Branford Ave		10	7,800	05/31/17	\$990,157	100.00%	\$990,157	N/A	\$990,157	3.24%	\$32,081
149-167 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
167-183 Branford Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
128-144 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
110-128 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
165-181 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
147-163 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
129-145 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
111-127 Mather Ave		9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
075-091 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
93-109 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
039-55 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
57-073 Mather Ave		9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
25-01A-25-03L Mather Ave		24	15,525	05/31/17	\$1,970,796	100.00%	\$1,970,796	N/A	\$1,970,796	3.24%	\$63,853

019-035 Mather Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
001-017 Mather Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
019-035 Branford Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
001-017 Branford Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
002-018 Branford Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
020-036 Branford Ave	9	8,015	05/31/17	\$1,017,450	100.00%	\$1,017,450	N/A	\$1,017,450	3.24%	\$32,965
038-056 Branford Ave	10	7,800	05/31/17	\$990,157	100.00%	\$990,157	N/A	\$990,157	3.24%	\$32,081
058-076 Branford Ave	10	7,800	05/31/17	\$990,157	100.00%	\$990,157	N/A	\$990,157	3.24%	\$32,081
078-094 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
096-112 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
114-130 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,874
132-148 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
150-166 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
168-184 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
186-202 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
204-220 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
222-238 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
240-256 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
258-274 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
276-292 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
294-310 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873
312-328 Branford Ave	9	7,020	05/31/17	\$891,142	100.00%	\$891,142	N/A	\$891,142	3.24%	\$28,873

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<b>SUBTOTAL:</b>	<b>\$46,138,164</b>	<b>\$46,025,125</b>	<b>\$46,025,125</b>	<b>\$1,491,214</b>
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<b>TOTAL:</b>	<b>\$75,484,076</b>	<b>\$75,299,139</b>	<b>\$84,081,344</b>	<b>\$2,743,252</b>
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